Q2 2026 Consensus

Lloyds Banking Group
17 July 2026

Lloyds Banking Group Consensus

LLOYDS BANKING GROUP CONSENSUS July 2026 (£m unless stated)	Q1 2026 Actuals	Q2 2026 Consensus	H1 2026 Consensus	FY 2025 Actuals	FY 2026 Consensus	FY 2027 Consensus	FY 2028 Consensus	FY 2029 Consensus	FY 2030 Consensus
Net interest income	3,569	3,702	7,271	13,635	15,056	16,371	17,354	18,152	18,777
Other income	1,605	1,682	3,287	6,120	6,750	7,205	7,633	8,112	8,586
Operating lease depreciation	(389)	(433)	(822)	(1,454)	(1,618)	(1,702)	(1,812)	(1,983)	(2,092)
Net income	**4,785**	**4,951**	**9,736**	**18,301**	**20,188**	**21,874**	**23,175**	**24,281**	**25,271**
Operating costs	(2,474)	(2,431)	(4,905)	(9,761)	(9,877)	(10,118)	(10,357)	(10,605)	(10,831)
Remediation	(11)	(64)	(75)	(968)	(210)	(247)	(247)	(243)	(246)
Total costs	**(2,485)**	**(2,496)**	**(4,981)**	**(10,729)**	**(10,087)**	**(10,365)**	**(10,604)**	**(10,848)**	**(11,077)**
Underlying profit before impairment	**2,300**	**2,456**	**4,756**	**7,572**	**10,101**	**11,509**	**12,571**	**13,433**	**14,194**
Impairment	(295)	(295)	(590)	(795)	(1,222)	(1,351)	(1,442)	(1,514)	(1,575)
Underlying profit	**2,005**	**2,161**	**4,166**	**6,777**	**8,879**	**10,158**	**11,129**	**11,919**	**12,619**
Restructuring costs	(18)	(14)	(32)	(46)	(57)	(53)	(52)	(53)	(51)
Volatility and other items	38	(49)	(11)	(70)	(104)	(132)	(135)	(127)	(126)
Statutory profit before tax	**2,025**	**2,098**	**4,123**	**6,661**	**8,718**	**9,973**	**10,942**	**11,739**	**12,442**
Tax expense	(470)	(579)	(1,049)	(1,904)	(2,329)	(2,724)	(2,991)	(3,208)	(3,395)
Profit for the period	**1,555**	**1,519**	**3,074**	**4,757**	**6,389**	**7,249**	**7,951**	**8,531**	**9,047**
KEY METRICS									
Banking net interest margin	3.17%	3.22%	3.19%	3.06%	3.25%	3.42%	3.49%	3.53%	3.56%
Average interest-earning banking assets (£bn)	474	478	476	463	480	496	513	531	545
Cost:income ratio	51.9%	50.4%	51.2%	58.6%	50.0%	47.4%	45.8%	44.7%	43.9%
Asset quality ratio	0.25%	0.24%	0.25%	0.17%	0.25%	0.27%	0.27%	0.28%	0.28%
Return on tangible equity	17.0%	16.6%	16.8%	12.9%	17.2%	18.9%	19.9%	20.7%	21.3%
CET1 ratio post dividends & buyback	13.4%	13.2%	13.2%	13.2%	13.1%	13.2%	13.2%	13.1%	13.2%
Risk weighted assets (£bn)	240.8	242.8	242.8	235.5	244.2	247.3	255.5	264.8	272.7
Tangible net assets per share (p)	57.9	56.9	56.9	57.0	61.1	66.9	73.4	77.9	83.4
Earnings/(loss) per share (p)	2.4	2.4	4.8	7.0	10.1	12.0	13.9	15.5	17.1
Total dividend per share (p)	-	1.44	1.44	3.65	4.32	5.10	6.07	6.80	7.84
Share buyback (£m)	-	1,109	1,109	1,750	3,021	3,332	3,369	3,369	3,625

Lloyds Banking Group Consensus

Notes

- 19 models incorporated into consensus, number of submissions vary by period and line
- 8 models incorporated into consensus for 2030
- Dividend accruals deducted from capital quarterly; buybacks deducted in Q4 of the year announced
- Analysts use economic assumptions which may differ between institutions and from those used by LBG

Definitions

- **Banking net interest margin** – banking net interest income as a percentage of average gross interest-earning banking assets
- **Cost:income ratio** – total costs as percentage of net income
- **Asset quality ratio** – impairment as a percentage of average gross loans and advances to customers
- **Return on tangible equity** – profit attributable to ordinary shareholders, divided by average tangible net assets
- **Tangible net assets per share** – net assets excl. intangible assets divided by the number of ordinary shares in issue
- **Share buyback** – announced buyback in the reference year

Disclaimer

The consensus information in the table above constitutes line-by-line averages based on the estimates received from certain independent analysts by Lloyds Banking Group plc covering Lloyds Banking Group plc, its subsidiaries and/or its affiliates ("LBG").

The opinions, forecasts, estimates, projections, predictions and/or recommendations, and the consensus information derived therefrom, are those of the analysts alone and do not represent opinions, forecasts, estimates, projections, predications and/or recommendations of LBG or any of its management.

By presenting the consensus information, LBG does not endorse or concur with any of such analysts' opinions, forecasts, estimates, projections, predictions or recommendations. Neither LBG nor its respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the selection, fairness, accuracy, sufficiency or completeness of the consensus information or otherwise endorses or concurs with any of the consensus information.

Analysts provide their modelled estimates and whilst LBG does not verify any of the information it receives nor does it intend to do so in the future, LBG does (in its absolute discretion) reserve the right to exclude submissions where estimates have not been updated following the last reported results (whether quarterly or otherwise) to reflect significant announcements or events, or contain a manifest error.

LBG has obtained the permission from each analyst included in the consensus information to include their estimates on a non-disclosed basis. The inclusion of each analyst's estimates in the consensus information is not affected by such analyst's opinions, forecasts, estimates, projections, predictions or recommendations in respect of LBG.

The consensus information may contain forward looking statements, estimates and/or forecasts, which are based on assumptions, expectations, valuations, targets and/or projections about future events. These are subject to risks and uncertainties with respect to LBG including but not limited to any of its securities, investments, assets and operating environment, meaning actual results may differ from those estimated, projected and/or forecast in the consensus information.

LBG does not assume any responsibility to update, revise or supplement any consensus information and neither LBG nor its directors, officers and employees accepts any liability for the consequences of any reliance upon, or actions taken based on, any of the consensus information provided. The consensus information has been prepared without taking into account the objectives, financial situation or needs of any person or individual. The consensus information is being provided for information purposes only and is not intended to, nor does it, constitute or form part of any investment or financial advice or promotional material for services offered by any LBG entity, or any solicitation to buy, hold or sell securities or other financial instruments of any LBG entity.

The receipt and/or distribution of the consensus information may, in certain jurisdictions, be restricted by legal or regulatory requirements. Recipients are required to inform themselves about and observe any such requirements.

LBG is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information.

LBG is not obliged to produce and/or publish consensus information and reserves the right (in its absolute discretion) to revise its practice on this and/or cease to produce and/or publish such information at any time. Additionally, LBG does not provide commentary on the consensus information including but not limited to amounts and figures.

For the avoidance of doubt, where analysts, investors or any other parties wish to include or refer to the LBG consensus information (or any other historic consensus information in connection with LBG) in other documents or materials, including but not limited to published research, it must be appropriately cited as a "company compiled consensus" with the relevant "as at" date of publication noted together with a clear statement that provides that "any such use shall be subject always to the terms of the disclaimer contained in such LBG consensus information".